

Exhibit E

ENDORSEMENT #

This endorsement, effective 12:01 a.m., 07/31/16, forms a part of

Policy No. ASG090316101

issued to Varsity Brands Holding Co., Inc.

by Greenwich Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NAMED INSURED ENDORSEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART

LIQUOR LIABILITY COVERAGE PART

OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

RAILROAD PROTECTIVE LIABILITY COVERAGE FORM

It is agreed that **NAMED INSURED** of the policy declarations page, is amended to include the following:

Hercules VB Holdings, Inc. & Hercules Achievement, Inc.

Varsity Brands Holding Co., Inc.

Varsity Brands, LLC

Varsity China LLC

Ozone, LLC

Varsity Spirit LLC

dba American Cheer Power

dba American Cheerleaders Association

dba Cheer Power

dba Universal Cheerleaders Association (UCA)

dba Universal Dance Association (UDA)

dba National Dance Team Championship

dba National College Cheerleading and Dance Team Championship

dba National All Star Cheerleading Championship

dba The Cheerleading Worlds

dba The Spirit Team

dba The America Championships

dba The America Championships Regionals

dba State Cheer & Dance Championships

dba Cheerleading Techniques Camps (CTC)

dba National Cheerleaders Association (NCA)

dba National Dance Alliance (NDA)

dba Xpress Brands

dba Spirit Express

dba All Star Challenge
dba Spirit Cheer
dba International All Levels Championships
dba Showcase Championships
dba Ultimate Speed Camps
dba VROC
dba VROC Speed
dba Spirit Festival
dba Varsity/Intropa Tours, Inc.
dba United Spirit Association
dba VBI Ventures, Inc.
dba Premier Athletics
dba Athletic Championships
dba OneUp Championships
dba OneUp All-star Performance Camps
dba Flip Fest
dba World Spirit Federation
dba Spirit Sports
dba Cheer Ltd.
dba Carolina Cheer and Tumbling Power Camp
dba Pac West Spirit Group
dba VIP Branding

Inside Cheerleading, LLC
American Cheerleader Media, LLC
Varsity International, LLC
Varsity Spirit Fashion & Supplies, LLC

Spirit Apparel, LLC but only with respect to losses arising from the "Products-Completed Operations Hazard". No other coverage provided under this policy is afforded to this named insured.

Wholly owned Subsidiaries of Varsity Spirit LLC:

Varsity Soccer
Cheerleader & DanzTeam (CDT)
dba Spirit Innovations
Global Spirit Inc.
Spirit Holdings, Inc.
 dba CheerSport Corporation
 dba Universal Spirit Association, Inc.
 dba Cheerlogistics, Inc.

JAM Brands, Inc.
JAMfest Events, LLC
JAMCamps, LLC
America's Best, LLC
COA, LLC
Great Lakes Spirit, LLC
Coastal Alliance, LLC
US Finals, LLC

Independent Corporations Administered by Varsity Spirit - but only for Varsity's involvement in the organizations and not coverage for the entity itself:

 American Association of Cheerleading Coaches and Administrators (AACCA)
 US All Star Federation, Inc. (USASF)
 dba International All Star Federation
 USA Federation for Sport Cheering (nfp)

Independent Non-Profit Corporations Managed and Administered by Varsity Spirit LLC:
National High School Cheerleading Championship (nfp)
UCA Children's Charities Foundation, Inc. (nfp)
International Cheer Union (nfp)
ASIP (Association for Spirit Industry Professionals) (nfp)

All other terms and conditions remain unchanged.